

J.P.Morgan

UWE LINDNER
Vice President
The Private Bank

July 13, 2010

Mr. Kraig Kristofferson
Senior Vice President
CB Richard Ellis
350 Tenth Avenue, Suite 800
San Diego, CA 92101

Re: Civic Center Plaza Sale Proposal

Dear Kraig:

On behalf of JPMorgan Chase Bank, N.A., as Trustee of the Trusts u/w/o Edwin S. Lowe, please submit our proposal to sell Civic Center Plaza and the College Building to the City of San Diego at a price of \$200 per square foot.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Uwe Lindner", is written over a light blue horizontal line.